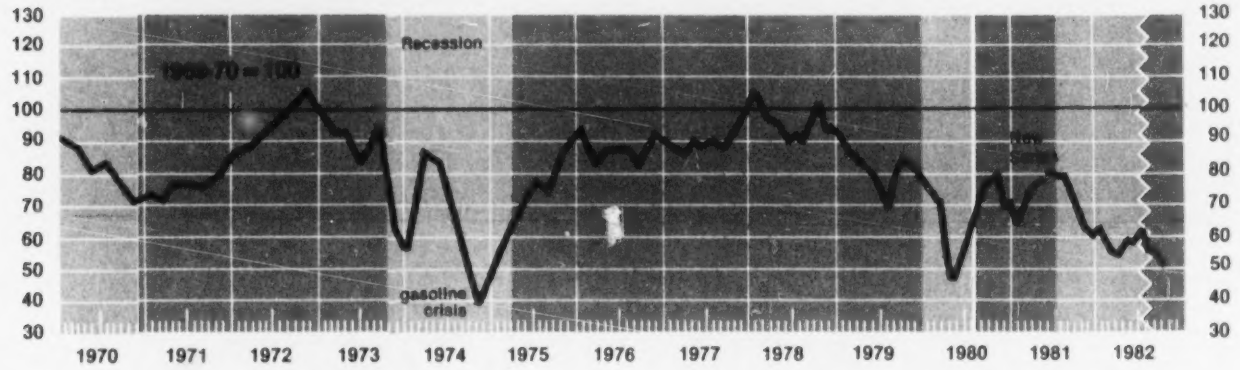
12/10/82 R4105-1 B

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by National Family Opinion, Inc.

Consumer Confidence Index

November, 1982



CONSUMERS' SPIRITS SAG PLANS TO PURCHASE PLUNGE

The latest message from the consumer is disappointing. The Board's Confidence Index (1969-1970 = 100) fell in October to 49.2, a loss of more than 5 points. This series is now at about the same level as the low registered during the 1980 recession. Consumers continue to express considerable concern about the present situation, and they have also become increasingly pessimistic in their expectations for the months ahead. Buying plans are down quite sharply.

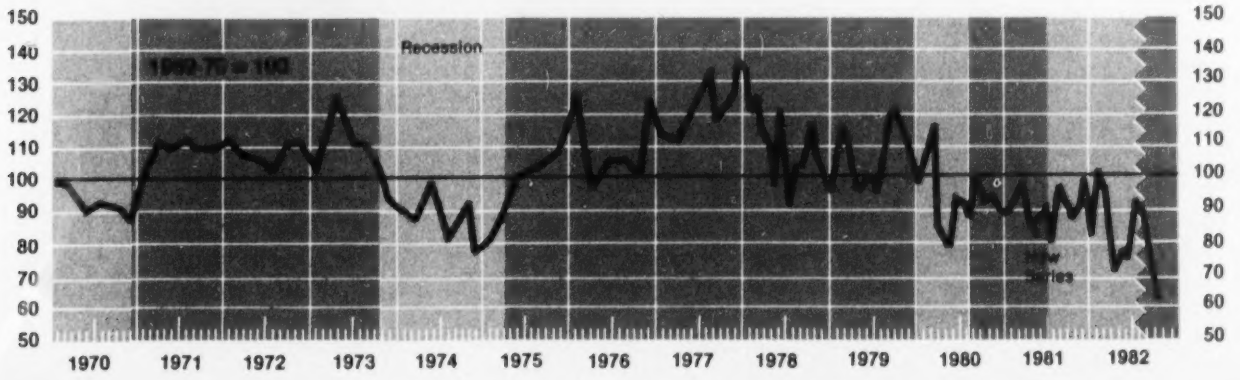
In assessing the current scene, well above half of all those contacted believe that business conditions are "bad"; three out of every five complain that jobs are hard to come by. In anticipating developments over the next six months, more people than last month expect business conditions to worsen, and more also fear that jobs will grow scarcer. These developments are particularly disconcerting since consumer expectations have proven to be a reliable leading economic indicator.

Consumer confidence, which had been improving during the spring and early summer months, dropped sharply in August, leveled off in September, but lost considerable ground in October. This pattern parallels the flow of recently less-than-reassuring economic news.

The principal concern of consumers is unemployment. More than half anticipate that there will be no immediate change in the present depressed employment situation, while a substantial number fear that jobs will grow scarcer in the months ahead. In assessing the growing prevalence of consumer pessimism, it should be noted that the unemployment rate has been running high now for some two years. It is estimated that, over the past twelve months, over a fifth of all wage earners experienced at least one episode of unemployment—on average for a stint of four months. With few signs or expectations of an immediate improvement in the job outlook, the continued ebb in consumer confidence is hardly surprising.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1981 Oct.	1981 Nov.	1981 Dec.	1982 Jan.	1982 Feb.	1982 Mar.	1982 Apr.	1982 May	1982 June	1982 July	1982 Aug.	1982 Sept.(r)	1982 Oct.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	67.4	61.6	59.4	62.1	58.1	53.3	54.0	58.3	57.1	61.6	53.7	54.4	49.2
Present Situation	48.0	41.1	34.4	32.1	30.0	25.5	21.0	23.5	19.1	20.9	18.2	13.4	13.7
Expectations	80.3	75.2	76.1	82.0	76.9	71.8	76.0	81.6	82.4	88.*	77.3	81.8	72.9
Buying Plans Index	86.2	89.8	99.2	81.3	100.9	94.8	70.3	74.9	73.9	92.0	89.0	75.3	61.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	16.7	14.2	13.0	12.4	12.0	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.6
Bad	31.7	35.2	39.5	41.1	45.6	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.6
Normal	51.6	50.6	47.5	46.5	42.4	42.8	36.7	41.8	40.4	39.6	40.6	38.1	37.8
Employment													
Jobs plentiful	11.6	10.8	8.9	8.4	8.7	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.7
Jobs not so plentiful	48.1	45.7	44.3	43.4	40.5	40.1	36.9	41.3	39.7	38.8	37.7	36.4	35.5
Jobs hard to get	40.3	43.5	46.8	48.2	50.8	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.8
Expectations for Six Months Hence: Perce													
Business Conditions													
Better	19.6	19.3	21.5	23.8	21.9	20.6	22.1	23.4	22.4	25.3	21.5	26.0	21.2
Worse	18.5	20.2	23.9	19.9	22.9	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.7
Same	61.9	60.5	54.6	56.3	55.2	56.8	58.6	58.6	59.3	57.8	57.2	54.7	57.1
Employment													
More jobs	15.4	13.9	16.7	17.7	16.5	15.9	16.7	18.1	19.6	21.0	17.1	20.8	17.3
Fewer jobs	26.9	29.6	31.4	28.1	30.9	33.3	28.3	26.8	25.1	24.6	29.5	27.6	30.1
Same	57.7	56.5	51.9	54.2	52.6	50.8	55.0	55.1	55.3	54.4	53.4	51.6	52.6
Income													
Increase	33.4	29.8	31.4	31.3	29.9	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.7
Decrease	9.4	9.5	10.3	10.3	9.8	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.2
Same	57.2	60.7	58.3	58.4	60.3	62.1	65.6	64.5	66.0	62.9	62.5	64.7	65.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.6	6.9	7.3	6.4	7.8	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.7
New	3.6	3.7	3.7	3.4	3.9	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8
Used	2.7	2.6	2.9	2.9	3.5	3.1	2.2	2.7	2.6	3.0	2.6	2.1	1.9
Uncertain	0.3	0.6	0.7	0.1	0.4	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.0
Home													
Yes	2.3	2.4	2.7	2.0	3.2	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.5
New	0.6	0.4	0.6	0.4	0.6	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4
Lived in	1.1	1.3	1.2	1.1	2.0	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.8
Uncertain	0.6	0.7	0.9	0.5	0.6	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.3
Major appliances													
Total plans	27.8	27.1	32.7	26.1	28.9	27.6	22.7	23.9	22.9	27.3	29.9	23.8	19.8
Refrigerator	3.9	3.2	4.0	3.9	3.5	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.8
Washing machine	3.5	3.7	4.1	3.6	4.2	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.7
Black and white TV	1.4	1.2	1.4	1.2	1.4	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.8
Color TV	7.0	7.1	8.5	6.4	7.2	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7
Vacuum cleaner	5.0	5.7	5.7	4.6	5.5	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2
Range	2.5	2.3	3.0	2.2	2.3	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.6
Clothes dryer	3.0	2.8	3.6	2.7	3.4	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.0
Air conditioner	1.5	1.1	2.4	1.5	1.4	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0
Carpet	7.1	8.3	9.3	7.3	7.1	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.2
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.9		50.0		48.9		44.9		44.8		52.2		43.0
Destination													
Home state	11.9		11.0		10.2		9.1		10.1		10.7		9.1
Other states	33.4		34.7		34.1		32.4		30.7		36.9		29.8
Foreign country	5.2		5.7		6.2		4.8		4.6		6.2		4.6
Means of Travel													
Automobile	32.7		33.2		32.7		29.7		31.7		34.6		28.3
Airplane	15.4		16.4		16.5		14.8		12.8		17.5		13.3
Other	3.8		3.5		3.4		4.4		3.3		4.2		3.6

All 1981 data have been adjusted to reflect that year's revised seasonal factors.

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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R4105-4B

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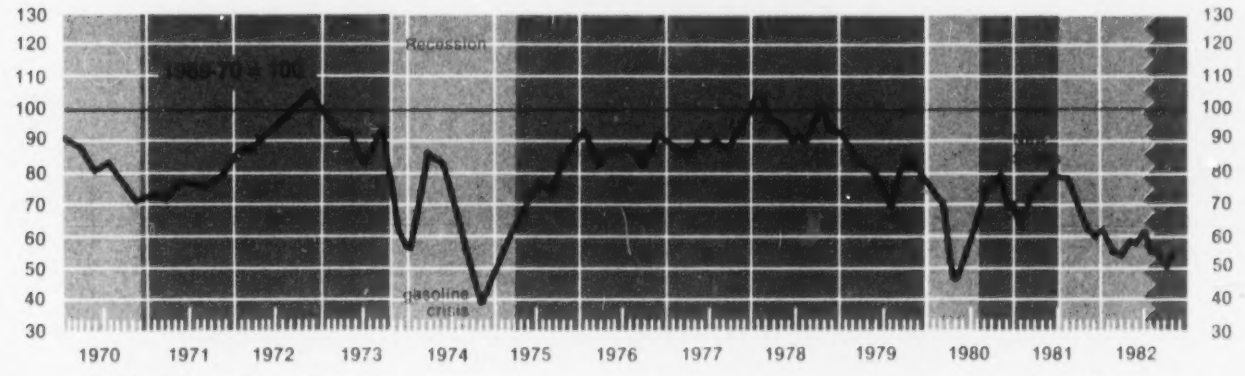
Consumer Confidence Index

December, 1982



Confidence and Spending Plans Stronger

Consumers are somewhat more optimistic and more disposed to spend. The Board's Confidence Index (1969-1970 = 100) registered 54.7 in November for a gain of some five points. The measure of consumer spending rose to 79.4, a gain of almost 13 points. These are the first encouraging signs from the consumer in some four months. However, confidence and plans to buy both remain below the levels registered in July.

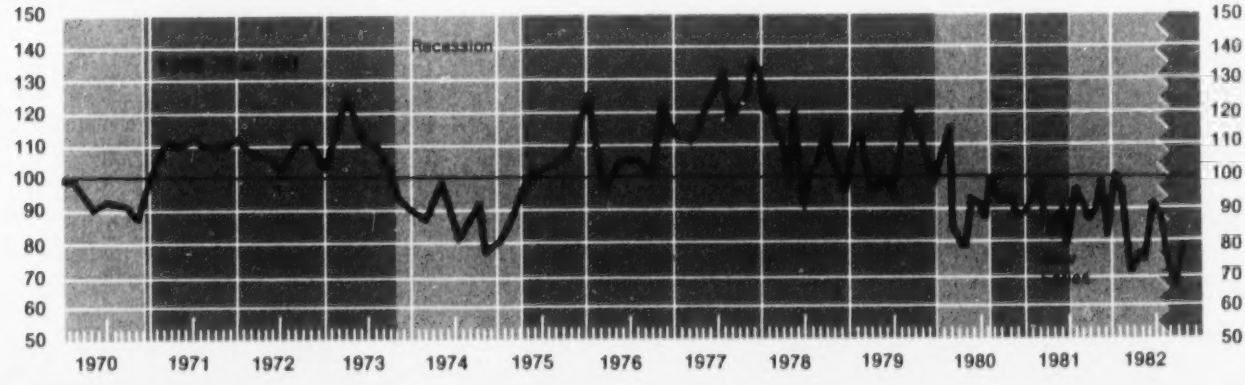
Consumers still express considerable concern with current conditions. Well over half of all respondents believe that business is "bad"; an even higher proportion complain that jobs are difficult to find. But in looking ahead to the next six months, consumers are markedly more hopeful than they have been in some time. More persons than last time expect business to improve, and there has also been an increase in those who expect jobs to become more available. Also, fewer persons than in the prior survey express concern that their incomes may decline. Plans to buy automobiles and homes both registered smart gains. However, both these measures are still at relatively modest levels.

It is still difficult to detect whatever gains there may have been in the economy that would account for the upturn in the consumers' spirits It may be that declining interest rates have now reached a level that makes the purchasing of homes and cars more feasible for an increasing number of consumers. This would certainly result in more confidence and contribute to an improvement in business. But we must wait for November's economic readings to make a fuller assessment.

The marked improvement in the consumers' expectations for the months ahead is heartening. In the past, such developments foreshadowed a strengthening in business some three to four months before the event. However, the gain in consumer expectations is still too modest and too recent to be convincing. But the recent readings are encouraging.

Fabian Linden

Buying Plans Index



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All series seasonally adjusted	1981 Nov.	1981 Dec.	1982 Jan.	1982 Feb.	1982 Mar.	1982 Apr.	1982 May	1982 June	1982 July	1982 Aug.	1982 Sept	1982 Oct (r)	1982 Nov (p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	61.6	59.4	62.1	58.1	53.3	54.0	58.3	57.1	61.6	53.7	54.4	49.7	54.7
Present Situation	41.1	34.4	32.1	30.0	25.5	21.0	23.5	19.1	20.9	18.2	13.4	13.6	13.5
Expectations	75.2	76.1	82.0	76.9	71.8	76.0	81.6	82.4	88.7	77.3	81.8	73.7	82.2
Buying Plans Index	89.8	99.2	81.3	100.9	94.8	70.3	74.9	73.9	92.0	89.0	75.3	66.7	79.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	14.2	13.0	12.4	12.0	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4
Bad	35.2	39.5	41.1	45.6	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.3	54.7
Normal	50.6	47.5	46.5	42.4	42.8	36.7	41.8	40.4	39.6	40.6	38.1	38.0	37.9
Employment													
Jobs plentiful	10.8	8.9	8.4	8.7	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.8
Jobs not so plentiful	45.7	44.3	43.4	40.5	40.1	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.8
Jobs hard to get	43.5	46.8	48.2	50.8	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	19.3	21.5	23.8	21.9	20.6	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.8
Worse	20.2	23.9	19.9	22.9	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0
Same	60.5	54.6	56.3	55.2	56.8	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.2
Employment													
More jobs	13.9	16.7	17.7	16.5	15.9	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.4
Fewer jobs	29.6	31.4	28.1	30.9	33.3	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.0
Same	56.5	51.9	54.2	52.6	50.8	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.6
Income													
Increase	29.8	31.4	31.3	29.9	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.6
Decrease	9.5	10.3	10.3	9.8	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.7
Same	60.7	58.3	58.4	60.3	62.1	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.7
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.9	7.3	6.4	7.8	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0
New	3.7	3.7	3.4	3.9	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2
Used	2.6	2.9	2.9	3.5	3.1	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.5
Uncertain	0.6	0.7	0.1	0.4	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.3
Home													
Yes	2.4	2.7	2.0	3.2	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.7
New	0.4	0.6	0.4	0.6	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3
Lived in	1.3	1.2	1.1	2.0	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.7
Uncertain	0.7	0.9	0.5	0.6	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7
Major appliances													
Total plans	27.1	32.7	26.1	28.9	27.6	22.7	23.9	22.9	27.3	29.9	23.8	20.4	20.9
Refrigerator	3.2	4.0	3.9	3.5	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0
Washing machine	3.7	4.1	3.6	4.2	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.6
Black and white TV	1.2	1.4	1.2	1.4	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9
Color TV	7.1	8.5	6.4	7.2	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6
Vacuum cleaner	5.7	5.7	4.6	5.5	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2	3.6
Range	2.3	3.0	2.2	2.3	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0
Clothes dryer	2.8	3.6	2.7	3.4	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.1
Air conditioner	1.1	2.4	1.5	1.4	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1
Carpet	8.3	9.3	7.3	7.1	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.6
Vacation Intended Within Six Months: Percent													
Vacation Intended		50.0		48.9		44.9		44.8		52.2		43.0	
Destination													
Home state		11.0		10.2		9.1		10.1		10.7		9.3	
Other states		34.7		34.1		32.4		30.7		36.9		29.8	
Foreign country		5.7		6.2		4.8		4.6		6.2		4.6	
Means of Travel													
Automobile		33.2		32.7		29.7		31.7		34.6		28.5	
Airplane		16.4		16.5		14.8		12.8		17.5		13.1	
Other		3.5		3.4		4.4		3.3		4.2		3.7	

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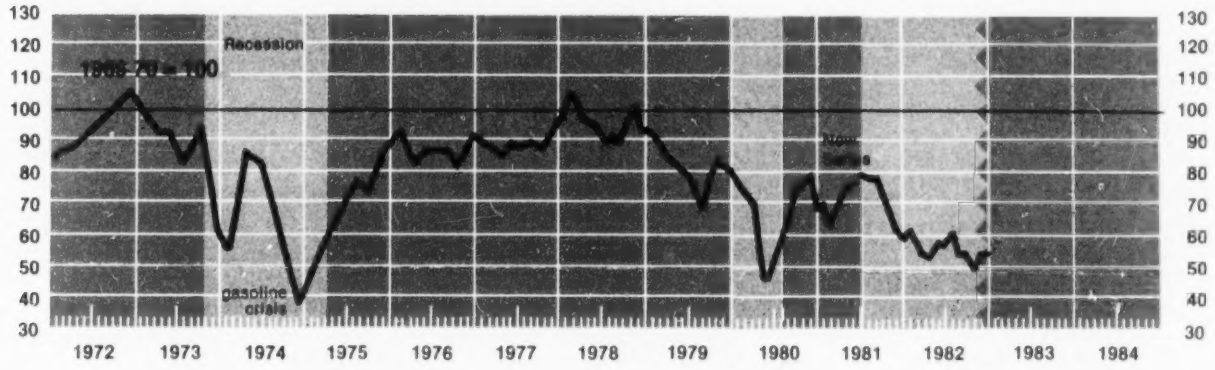


CONFIDENCE STEADY BUYING PLANS DOWN

The measure of consumer confidence remained unchanged in December following an encouraging improvement in the preceding month. The Board's Consumer Confidence Index (1969-1970 = 100) remained essentially steady at slightly above a reading of 55 which is marginally below the level registered last year at this time. Plans to spend, however, which registered a smart improvement in November, gave back some of the gain in December.

Consumers continue to be extremely negative in their assessment of the current situation.

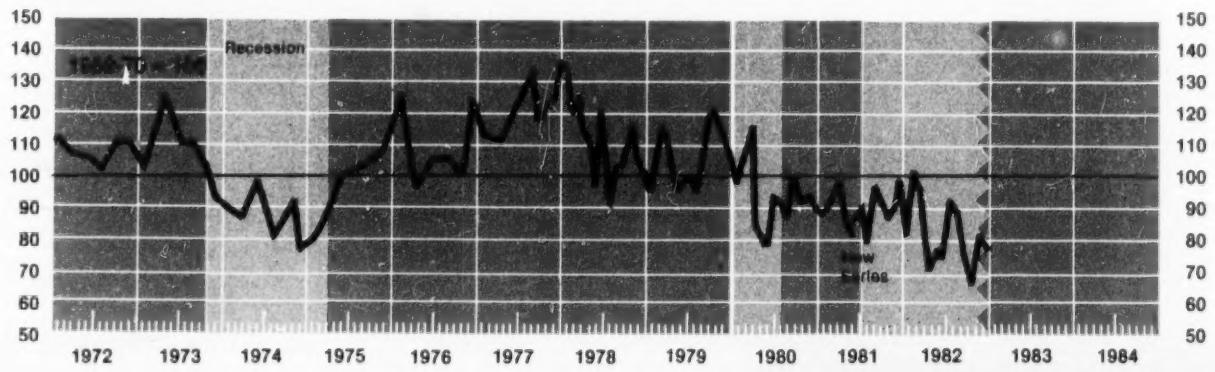
In looking ahead to the next six months, expectations are also much the same as last time. However, a slightly larger number of consumers than in the previous poll believe that their financial circumstances will improve over the next six months.

Plans to buy edged down in December. In the most recent probe, intentions to buy a car in the next six months eased back to 5.7% from a prior 6.0%, while home buying plans slipped to 2.3% from 2.8 percent. Intentions to buy a major appliance were up slightly. Vacation plans are also a little stronger, as compared with October when this issue was last included in the survey. However, plans to travel, as compared with a year ago, are off rather substantially.

There is no obvious explanation for the neutral views held by consumers in December. Their neither-nor mood seems fully consistent with the good news-bad news of the recent economic readings. We continue to receive signals that the economy is still in trouble, but also random indications that a better moment might be imminent. The consumer, too, is apparently ambivalent. The failure of any follow-through in the improvement of confidence registered in November is disappointing. But, on the other hand, there is some slight comfort in the fact that there has been no regression in the consumer's mood.

Fabian Linden

Buying Plans Index



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Expectations	76.1	82.0	76.9	71.8	76.0	81.6	82.4	88.7	77.3	81.8	73.7	82.3	81.9
Buying Plans Index	99.2	81.3	100.9	94.8	70.3	74.9	73.9	92.0	89.0	75.3	66.7	80.5	75.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	13.0	12.4	12.0	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.4
Bad	39.5	41.1	45.6	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.3	54.6	57.6
Normal	47.5	46.5	42.4	42.8	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	35.0
Employment													
Jobs plentiful	8.9	8.4	8.7	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	3.0
Jobs not so plentiful	44.3	43.4	40.5	40.1	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.8
Jobs hard to get	46.8	48.2	50.8	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.5	23.8	21.9	20.6	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	26.1
Worse	23.9	19.9	22.9	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.4
Same	54.6	56.3	55.2	56.8	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.5
Employment													
More jobs	16.7	17.7	16.5	15.9	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	21.0
Fewer jobs	31.4	28.1	30.9	33.3	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	27.4
Same	51.9	54.2	52.6	50.8	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.6
Income													
Increase	31.4	31.3	29.9	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.1
Decrease	10.3	10.3	9.8	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.5
Same	58.3	58.4	60.3	62.1	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.3	6.4	7.8	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.7
New	3.7	3.4	3.9	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.3
Used	2.9	2.9	3.5	3.1	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1
Uncertain	0.7	0.1	0.4	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.3
Home													
Yes	2.7	2.0	3.2	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3
New	0.6	0.4	0.6	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4
Lived in	1.2	1.1	2.0	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.3
Uncertain	0.9	0.5	0.6	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.6
Major appliances													
Total plans	32.7	26.1	28.9	27.6	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.7
Refrigerator	4.0	3.9	3.5	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.5
Washing machine	4.1	3.6	4.2	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7
Black and white TV	1.4	1.2	1.4	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.8
Color TV	8.5	6.4	7.2	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1
Vacuum cleaner	5.7	4.6	5.5	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2	3.6	3.9
Range	3.0	2.2	2.3	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4
Clothes dryer	3.6	2.7	3.4	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.2
Air conditioner	2.4	1.5	1.4	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1
Carpet	9.3	7.3	7.1	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	5.8
Vacation Intended Within Six Months: Percent													
Vacation Intended	50.0		48.9		44.9		44.8		52.2		43.0		44.7
Destination													
Home state	11.0		10.2		9.1		10.1		10.7		9.3		7.8
Other states	34.7		34.1		32.4		30.7		36.9		29.8		32.5
Foreign country	5.7		6.2		4.8		4.6		6.2		4.6		5.1
Means of Travel													
Automobile	33.2		32.7		29.7		31.7		34.6		28.5		28.4
Airplane	16.4		16.5		14.8		12.8		17.5		13.1		15.6
Other	3.5		3.4		4.4		3.3		4.2		3.7		3.3

All 1981 data have been adjusted to reflect that year's revised seasonal factors.

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four mounts commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

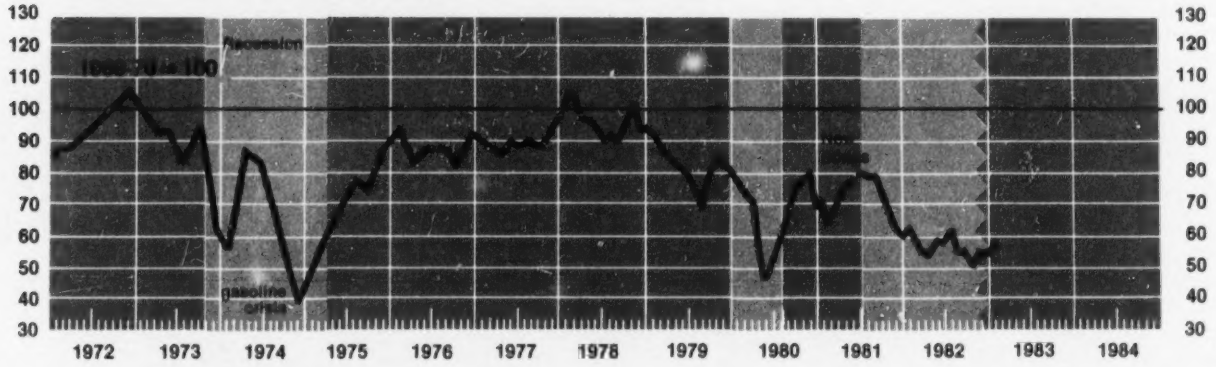
3/15/03 R4105-4B

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by National Family Opinion, Inc.

Consumer Confidence Index

February, 1983



CONSUMERS MODERATELY MORE CONFIDENT, BUT BUYING PLANS CURTAILED

Consumers were in a somewhat more optimistic mood in January. The Board's Index (1967-1970 = 100) edged up to 57.6—an increase of about four points. The measure of confidence registered an encouraging gain in November, leveled off in December, and improved moderately in January. Intentions to buy, however, were down for the second consecutive month.

In assessing the current scene, consumers continue to express considerable concern about the employment situation and the state of the economy in general. On both issues, pessimists outnumber optimists by a wide margin. Some three out of every five respondents complain that jobs are "hard to get"; well over half say business conditions are "bad." This general sentiment has prevailed now for many months.

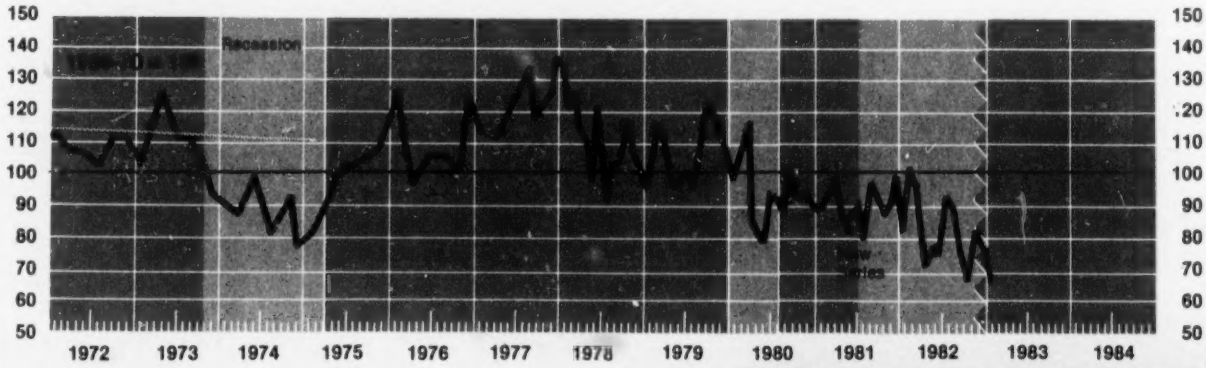
However, there has been some improvement in the consumers' expectations in assessing the months ahead. But, even here, the findings are not entirely reassuring. There has been some decrease in the prevalence of pessimism—fewer respondents than last time fear that jobs will become sparser or that business conditions will worsen. But there has been no increase in the number of optimistic replies on either of these issues.

Buying plans were down again in January for all the items included in the survey. Car and home-buying intentions declined for the second consecutive month. Interest in appliances has also lessened after registering a modest gain in the previous month.

Although the Confidence Index registered a modest gain, consumers quite evidently are still in a "wait and see" mood. They continue to express considerable concern about the state of the economy; and while fewer are pessimistic than previously in their expectations, there has been no increase in optimists. Substantially more respondents than last time expect conditions to remain "the same." The number of persons holding this neutral view are more numerous than in over a year. This "neither-nor" assessment is fully consistent with the views of professional business forecasters and with the present state of economic affairs.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

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Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	*1982*												*1983*
	Jan.	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.(r)*	*Jan.(p)*
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	62.1	58.1	53.3	54.0	58.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5	57.6
Present Situation	32.1	30.0	25.5	21.0	23.5	19.1	20.9	18.2	13.4	13.6	13.6	12.9	14.3
Expectations	82.0	76.9	71.8	76.0	81.6	82.4	88.7	77.3	81.8	73.7	82.3	80.7	86.5
Buying Plans Index	81.3	100.9	94.8	70.3	74.9	73.9	92.0	89.0	75.3	66.7	80.5	75.2	66.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	12.4	12.0	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.6
Bad	41.1	45.6	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.3	54.6	58.6	52.3
Normal	46.5	42.4	42.8	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	40.1
Employment													
Jobs plentiful	8.4	8.7	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9
Jobs not so plentiful	43.4	40.5	40.1	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.2
Jobs hard to get	48.2	50.8	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	59.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	23.8	21.9	20.6	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7
Worse	19.9	22.9	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.7
Same	56.3	55.2	56.8	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.6
Employment													
More jobs	17.7	16.5	15.9	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.0
Fewer jobs	28.1	30.9	33.3	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.6
Same	54.2	52.6	50.8	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4
Income													
Increase	31.3	29.9	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.0
Decrease	10.3	9.8	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	12.2
Same	58.4	60.3	62.1	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.4	7.8	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1
New	3.4	3.9	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	2.9
Used	2.9	3.5	3.1	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.8
Uncertain	0.1	0.4	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.4
Home													
Yes	2.0	3.2	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.0
New	0.4	0.6	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.5
Lived in	1.1	2.0	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.2
Uncertain	0.5	0.6	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.3
Major appliances													
Total plans	26.1	28.9	27.6	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	20.3
Refrigerator	3.9	3.5	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	2.6
Washing machine	3.6	4.2	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.6
Black and white TV	1.2	1.4	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.6
Color TV	6.4	7.2	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.3
Vacuum cleaner	4.6	5.5	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.0
Range	2.2	2.3	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	1.9
Clothes dryer	2.7	3.4	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.2
Air conditioner	1.5	1.4	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.1
Carpet	7.3	7.1	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	4.9
Vacation Intended Within Six Months: Percent													
Vacation Intended		48.9		44.9		44.8		52.2		43.0		44.7	
Destination													
Home state		10.2		9.1		10.1		10.7		9.3		8.5	
Other states		34.1		32.4		30.7		33.9		29.8		31.8	
Foreign country		6.2		4.8		4.6		6.2		4.6		5.1	
Means of Travel													
Automobile		32.7		29.7		31.7		34.6		28.5		28.9	
Airplane		16.5		14.8		12.8		17.5		13.1		15.0	
Other		3.4		4.4		3.3		4.2		3.7		3.3	

All 1981 data have been adjusted to reflect that year's revised seasonal factors.

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four mounts commencing with May. Data are available on request. (p)—preliminary (r)—revised

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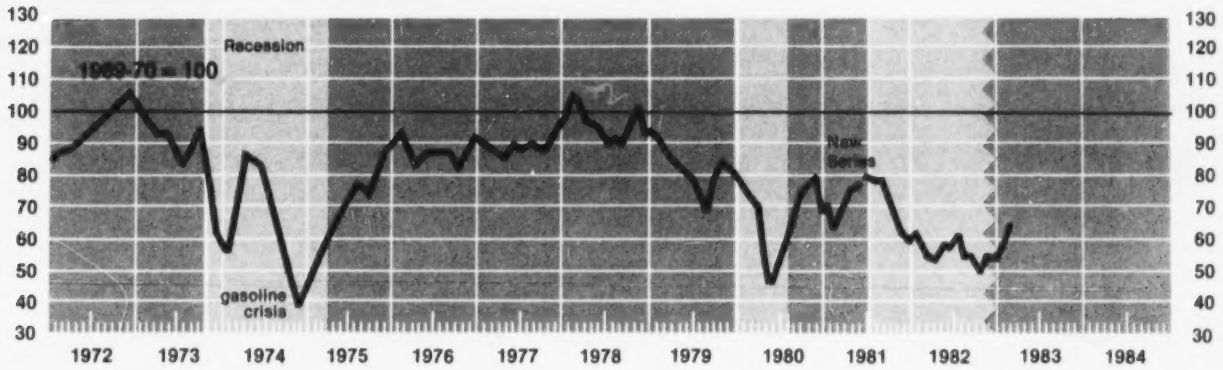
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by National Family Opinion, Inc.

March, 1983

Consumer Confidence Index



CONSUMERS INCREASINGLY CONFIDENT, BUYING PLANS ARE UP

The consumer's spirits continue to improve. The Board's Confidence Index (1969-1970 = 100) was up by seven points in February. The present Index reading is 64.8—an impressive improvement over the recent low of under 50 recorded in October. Buying plans, too, are stronger.

Consumers still express considerable concern in reviewing present business conditions. About three out of five complain that jobs are "hard to get," while well over half say that present business conditions are "bad." These readings are about the same as last time. Consumer concern with the ongoing situation has been extremely negative for a long time.

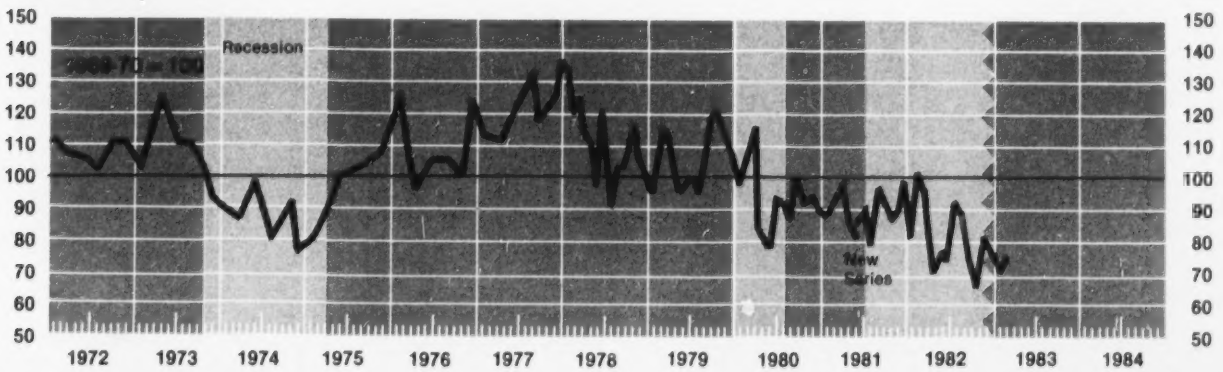
But in looking ahead to the next six months, there has been a significant improvement in expectations. A good gain had been registered in January, and a substantially larger rise was reported in February. This is an encouraging development as consumer expectations have proven to be a reliable indicator of subsequent economic events.

In the latest survey, a larger proportion of respondents than previously expect business conditions to improve over the next six months. There has also been a gain in the number of those who believe that more jobs will be available in the months to come. Considerably fewer respondents now fear that the employment situation will worsen. Buying plans are stronger for all of the items included in the survey—cars, homes and major appliances.

Consumer confidence has now recovered rather substantially from the depressed readings registered last Fall. These developments are consistent with recent economic readings. The sharp and sustained slowing of inflation and the scattered suggestions of improvement in the job situation have added up to slightly more relaxed circumstances. But—whatever the specific reasons—the latest Consumer Confidence survey confirms the widely held view that the worst of the recession is behind us and that 1983 may well prove to be a better business year than had been anticipated until recently.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1982 Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.(r)	Feb.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	58.1	53.3	54.0	56.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5	58.0	64.8
Present Situation	30.0	25.5	21.0	23.5	19.1	20.9	18.2	13.4	13.6	13.8	12.9	13.8	13.3
Expectations	76.9	71.9	76.0	81.6	82.4	88.7	77.3	81.6	73.7	82.3	80.7	87.5	93.1
Buying Plans Index	100.9	94.8	70.3	74.3	72.3	92.0	89.7	75.1	69.2	80.5	75.2	73.0	94.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	12.0	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.3
Bad	45.6	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.3	54.6	58.6	53.1	54.2
Normal	42.4	42.8	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	38.5
Employment													
Jobs plentiful	8.7	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.6
Jobs not so plentiful	40.5	40.1	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.3
Jobs hard to get	50.8	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	59.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.9	20.6	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.0
Worse	22.9	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.7
Same	55.2	56.8	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3
Employment													
More jobs	16.5	15.9	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2
Fewer jobs	30.9	33.3	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	17.3
Same	52.6	50.8	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.5
Income													
Increase	29.9	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.3
Decrease	9.8	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	11.2
Same	60.3	62.1	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.8	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.6
New	3.9	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1
Used	3.5	3.1	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.1
Uncertain	0.4	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.4
Home													
Yes	3.2	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4
New	0.6	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4
Lived in	2.0	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.6
Uncertain	0.6	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.4
Major appliances													
Total plans	28.9	27.6	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	21.8
Refrigerator	3.5	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2
Washing machine	4.2	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4
Black and white TV	1.4	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1
Color TV	7.2	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.7
Vacuum cleaner	5.5	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.3	3.9
Range	2.3	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.3
Clothes dryer	3.4	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.3
Air conditioner	1.4	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.9
Carpet	7.1	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.3
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.9		44.9		44.8		52.2		43.0		44.7		45.8
Destination													
Home state	10.2		9.1		10.1		10.7		9.3		8.5		10.9
Other states	34.1		32.4		30.7		36.9		29.8		31.8		31.5
Foreign country	6.2		4.8		4.5		6.2		4.6		5.1		4.9
Means of Travel													
Automobile	32.7		29.7		31.7		34.6		28.5		28.9		30.2
Airplane	16.5		14.8		12.8		17.5		13.1		15.0		15.3
Other	3.4		4.4		3.3		4.2		3.7		3.3		3.4

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

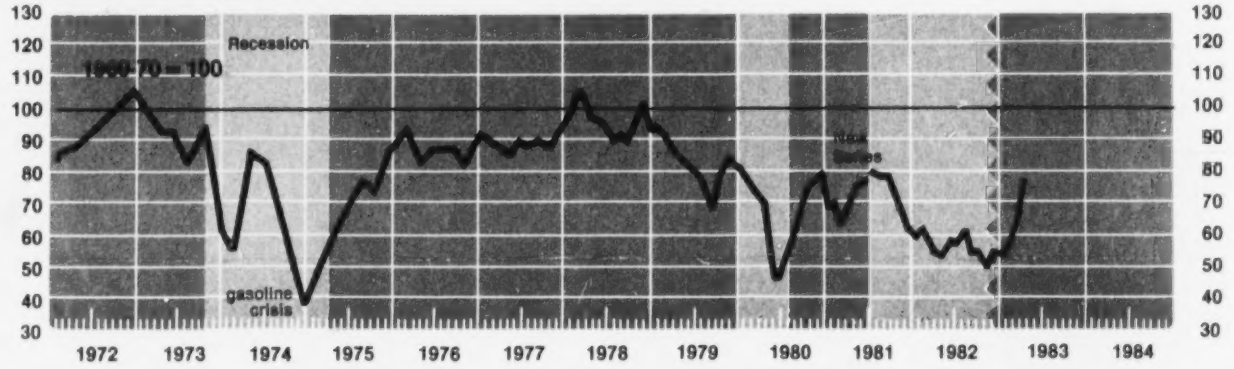
Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by National Family Opinion, Inc.

April, 1983

Consumer Confidence Index



CONFIDENCE UP SHARPLY, BUT BUYING PLANS MIXED

There was a substantial improvement in the consumers' mood in March. The Conference Board's Confidence Index (1969-1970 = 100) registered 76.5, for an increase of more than 10 points. This represents the largest gain in the Index over the past nine years. Buying plans, however, continue mixed.

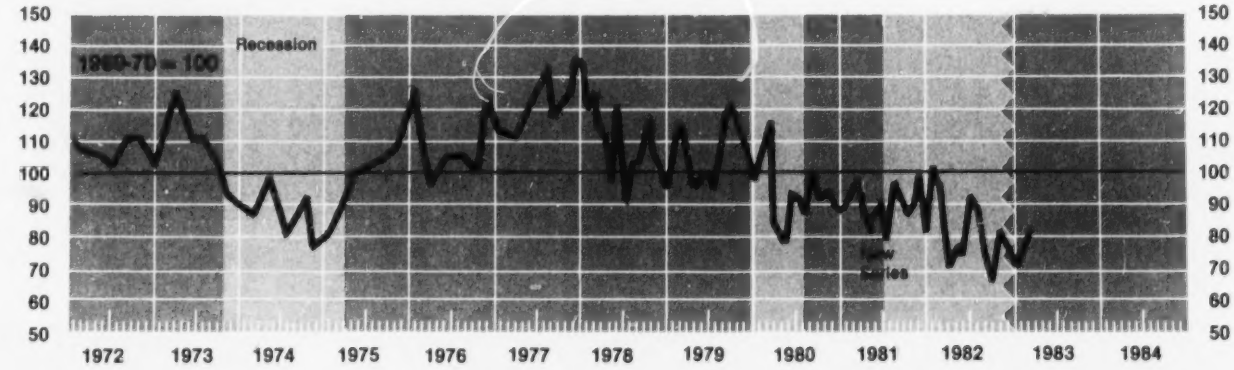
Consumers continue to express concern in their view of present business and employment conditions, but somewhat less than previously. Still, on both issues—the present state of business and job availabilities—pessimists continue to outnumber optimists by a wide margin.

In looking ahead to the next six months, however, consumers are appreciably more hopeful than in the preceding probe. More persons than last time, 39% compared with 32%, now believe that the economy will improve; and more believe that more jobs will become available, 32% compared with an earlier 24 percent. Also, a larger number of respondents now believe that their incomes will rise in the months to come.

The consumers' spirits have improved steadily since the start of the year, and the rise in the level of their expectations has been especially strong. The expectation segment of the survey has gained an imposing 35 points since the start of the year. The present level of that series is 115—the best reading in the history of the survey. This is a particularly heartening development: Consumer expectations have an impressive record as a leading economic indicator. Certainly, the most recent survey findings suggest that the prevailing concern that the business recovery will be less than robust because of the consumers' failure thus far to participate seems, at least, premature. The marked improvement in the consumers' mood in recent months and their strongly optimistic view in assessing the immediate future is reassuring. Certainly, the outlook for retail sales, despite their recent lackluster performance, is most auspicious.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1982 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.(r)	Mar.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	53.3	54.0	58.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5	58.0	65.8	76.5
Present Situation	25.5	21.0	23.5	19.1	20.9	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.1
Expectations	71.8	76.0	81.6	82.4	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	114.8
Buying Plans Index	94.8	70.3	74.9	73.9	92.0	89.0	75.3	66.7	80.5	75.2	71.9	75.8	81.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1
Bad	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.3	54.6	58.6	53.1	53.2	42.2
Normal	42.8	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.2	41.7
Employment													
Jobs plentiful	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.3
Jobs not so plentiful	40.1	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2
Jobs hard to get	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.6	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.0
Worse	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.0
Same	56.8	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	54.0
Employment													
More jobs	15.9	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.9
Fewer jobs	33.3	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.4
Same	50.8	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7
Income													
Increase	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	23.3
Decrease	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.8
Same	62.1	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	6.7
New	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.6
Used	3.1	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.6
Uncertain	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5
Home													
Yes	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.4
New	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.5
Lived in	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.0
Uncertain	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.9
Major appliances													
Total plans	27.6	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.5	21.4
Refrigerator	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.0
Washing machine	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.3
Black and white TV	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9
Color TV	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5
Vacuum cleaner	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.0
Range	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.0
Clothes dryer	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	1.7
Air conditioner	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.0
Carpet	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	6.7
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.9		44.8		52.2		43.0		44.7		46.3	
Destination													
Home state		9.1		10.1		10.7		9.3		8.5		11.1	
Other states		32.4		30.7		36.9		29.8		31.8		31.6	
Foreign country		4.8		4.6		6.2		4.6		5.1		5.1	
Means of Travel													
Automobile		29.7		31.7		34.6		28.5		28.9		30.5	
Airplane		14.8		12.8		17.5		13.1		15.0		15.2	
Other		4.4		3.3		4.2		3.7		3.3		3.6	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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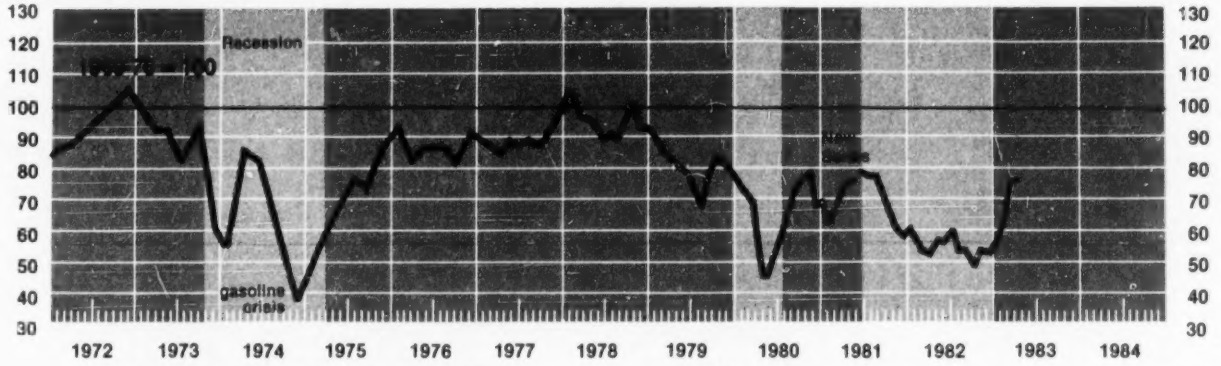
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

May, 1983



CONFIDENCE CONTINUES STRONG BUT BUYING PLANS ARE DOWN

The strong improvement in consumer confidence reported in March has been sustained in April. The Board's Index (1969-1970 = 100) now stands at 77.3, fractionally higher than last time. Buying plans, however, have declined.

In their review of present conditions, consumers still express considerable concern. Almost half believe business conditions are "bad," and over half say jobs are "hard to get." However, there has been some moderate improvement in the view of consumers on both of these issues since the start of the year.

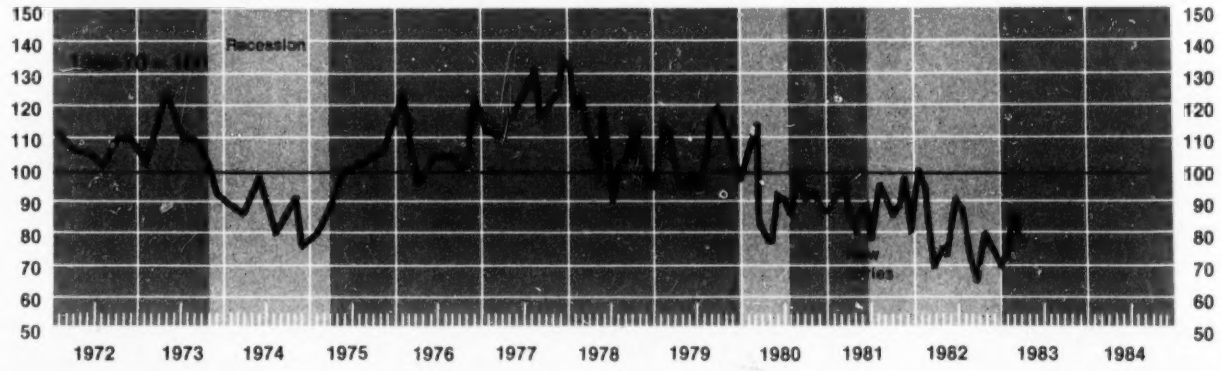
But in their expectations for what lies ahead, consumers are extremely optimistic. To some extent, this may be due to the strongly negative assessment of the present. But whatever the reason, five times as many persons believe that business conditions will improve as fear they will worsen. Also, optimists outnumber pessimists in assessing future employment opportunities. All in all, consumer expectations continue to be more optimistic than ever.

Buying plans declined in April, but month-to-month readings are highly volatile. Over the past three months, plans to buy were up by almost 6% compared with the immediately preceding comparable period.

The sustained improvement in the consumers' spirits over the past four months is consistent with the recent business news. But while the economic indicators suggest that we are well into the recovery, there continues to be concern with the fact that consumers have still failed to participate fully. Retail sales in the first quarter of this year were no better than in the final three months of last year. A strong upturn in consumer spending is necessary for a sturdy expansion in business. But there are signs that this may be close at hand. The substantial improvement in consumer confidence in conjunction with the recent rise in personal income suggest that retailers are likely to be very busy, very soon.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households

All series seasonally adjusted	1982 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.	Mar.(r)	Apr.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	54.0	58.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5	58.0	65.8	77.1	77.3
Present Situation	21.0	23.5	19.1	20.9	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.5	21.7
Expectations	76.0	81.6	82.4	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	114.4
Buying Plans Index	70.3	74.9	73.9	92.0	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	77.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	10.7
Bad	53.6	47.8	50.2	49.7	50.6	55.2	55.3	54.6	56.6	53.1	53.2	47.8	48.3
Normal	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.1	42.1	41.0
Employment													
Jobs plentiful	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9
Jobs not so plentiful	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	39.7
Jobs hard to get	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	55.4
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.2	37.6
Worse	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.1	6.6
Same	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	55.8
Employment													
More jobs	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	30.6
Fewer jobs	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	12.5
Same	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	56.9
Income													
Increase	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	23.3
Decrease	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	10.9
Same	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	65.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1
New	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.7
Used	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.2
Uncertain	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.2
Home													
Yes	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	2.6
New	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.5
Lived in	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.6	1.2	1.3	1.5	1.4	1.9
Uncertain	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.2
Major appliances													
Total plans	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	19.5
Refrigerator	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.4
Washing machine	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.5
Black and white TV	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.7
Color TV	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	4.6
Vacuum cleaner	4.0	4.3	4.0	5.6	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	3.6
Range	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	1.8
Clothes dryer	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.0
Air conditioner	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	0.9
Carpet	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.4
Vacation Intended Within Six Months: Percent													
Vacation Intended	44.9		44.8		52.2		43.0		44.7		46.3		42.7
Destination													
Home state	9.1		10.1		10.7		9.3		8.5		11.1		7.8
Other states	32.4		30.7		36.9		29.8		31.8		31.6		30.8
Foreign country	4.8		4.6		6.2		4.6		5.1		5.1		5.9
Means of Travel													
Automobile	29.7		31.7		34.6		28.5		28.9		30.5		27.6
Airplane	14.8		12.8		17.5		13.1		15.0		15.2		14.8
Other	4.4		3.3		4.2		3.7		3.3		3.6		3.2

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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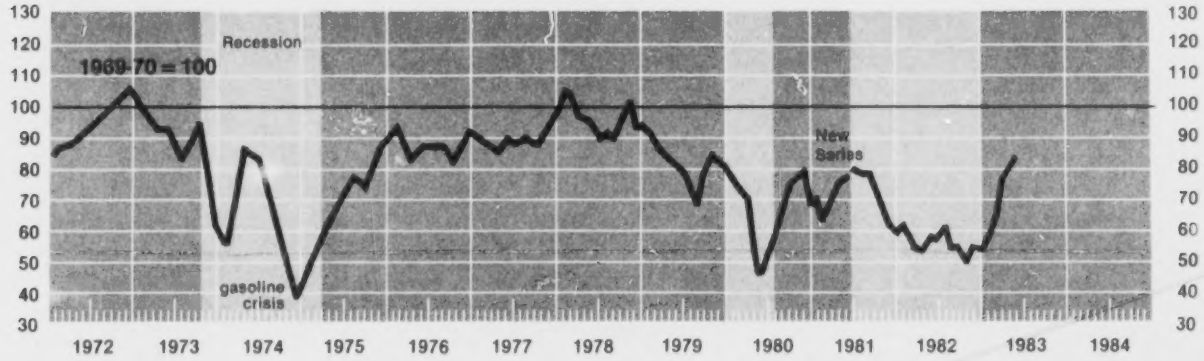
June, 1983



CONSUMER EXPECTATIONS AT RECORD LEVEL, BUT SPENDING PLANS STILL SOFT

Consumer confidence registered a further gain in May, for the fifth consecutive month. The Board's Index (1969-1970 = 100) now stands at 82.7, up almost 2.5 points over last month. Buying plans, however, have edged down.

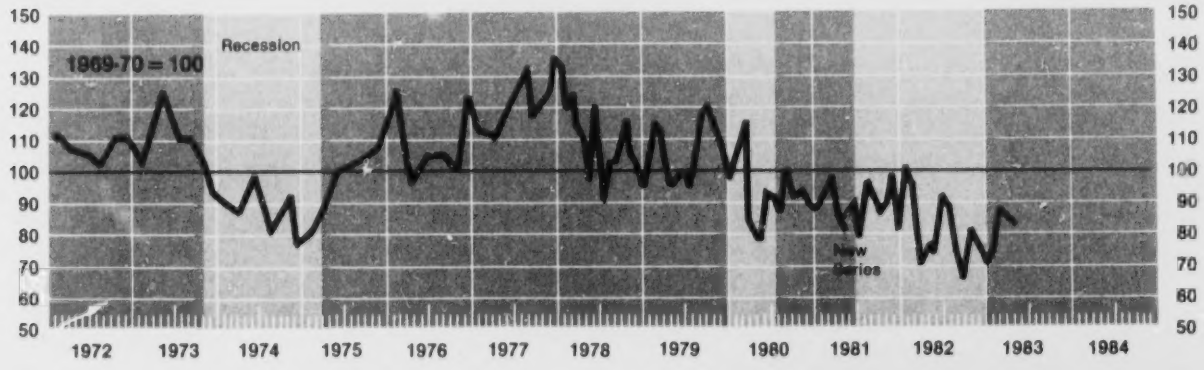
Consumers still indicate concern with the ongoing scene, although the readings here are marginally better than last time. However, in looking ahead to the next six months, a measure which has historically foreshadowed economic events, consumers are more optimistic than ever. The proportion of respondents who anticipate a stronger economy in the next few months has grown markedly since the beginning of the year. Only 4.5% now fear that the business situation will "worsen" in the period ahead. Also, the number of those who predict an improvement in job prospects are now some three times more numerous than those who have negative views. Back in December, pessimists outnumbered optimists on this issue by a substantial margin.

Buying plans, however, have edged down again for the second consecutive month. But month-to-month changes in this measure tend to be rather erratic. Buying plans over the past three months are moderately ahead of the preceding comparable period.

The Consumer Confidence Index has been signalling the end of the recession since the beginning of the year, and recent readings suggest a more vigorous recovery than suggested by most business forecasters. The economic news, moreover, most particularly the recent hearteningly large gain in personal income in addition to other critical economic measures, suggests that the consumers' assessment of the immediate economic future is again being confirmed. Certainly, based on the recent survey readings it appears likely that business is at the beginning of a strong resurgence.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

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Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households

All series seasonally adjusted	1982 May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.	Mar.	Apr.(r)	May(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	58.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5	58.0	65.8	77.1	80.3	82.7
Present Situation	23.5	19.1	20.9	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.5	23.9	24.8
Expectations	81.6	82.4	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.3
Buying Plans Index	74.9	73.9	92.8	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	86.0	84.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.1
Bad	47.6	50.2	49.7	50.6	55.2	55.3	54.6	58.6	53.1	53.2	47.8	44.7	46.2
Normal	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.1	42.1	43.9	40.7
Employment													
Jobs plentiful	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.5
Jobs not so plentiful	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	41.7	43.0
Jobs hard to get	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	53.4	52.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.2	38.9	39.6
Worse	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.1	6.2	4.5
Same	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	54.9	55.9
Employment													
More jobs	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	31.0	31.2
Fewer jobs	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.0
Same	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	57.1	58.8
Income													
Increase	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	26.6	24.7
Decrease	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.5
Same	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	63.8	65.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1	5.8
New	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.5
Used	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1
Uncertain	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.2
Home													
Yes	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8
New	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.9
Lived in	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.2
Uncertain	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7
Major appliances													
Total plans	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.8
Refrigerator	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.9	4.1
Washing machine	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.3
Black and white TV	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.1
Color TV	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.7
Vacuum cleaner	4.3	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.5
Range	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.4
Clothes dryer	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.6
Air conditioner	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.1
Carpet	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.7	7.1
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.8		52.2		43.0		44.7		46.3		43.4	
Destination													
Home state		10.1		10.7		9.3		8.5		11.1		8.4	
Other states		30.7		36.9		29.8		31.8		31.6		30.9	
Foreign country		4.6		6.2		4.6		5.1		5.1		5.7	
Means of Travel													
Automobile		31.7		34.6		28.5		28.9		30.5		28.0	
Airplane		12.8		17.5		13.1		15.0		15.2		15.2	
Other		3.3		4.2		3.7		3.3		3.6		3.2	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Lynette Stein at (212) 759-0900.

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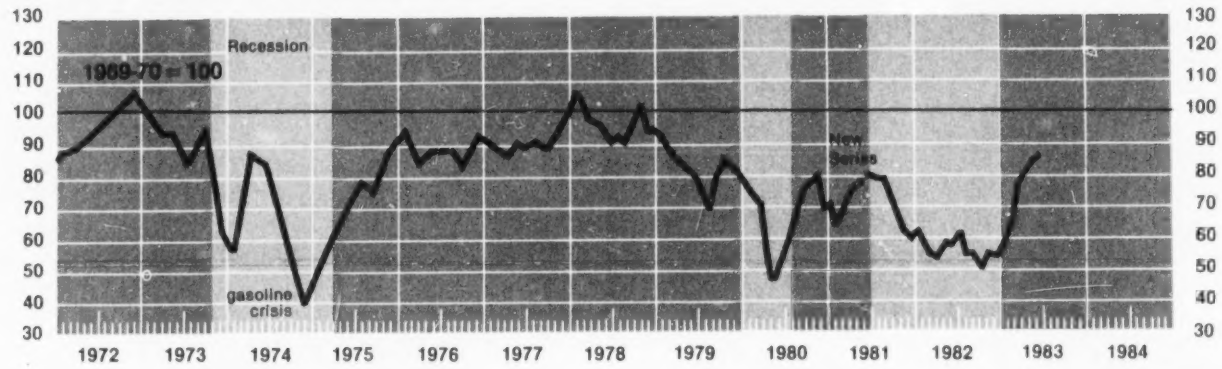
Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

July, 1983



CONSUMERS' SPIRITS STRONG, PLANS TO BUY UP SHARPLY

The long awaited upsurge in consumer spending, which is prerequisite for a strong business recovery, appears to be imminent. The Board's Buying Plans Index (1969-1970 = 100) registered 103.6, for a gain of some 18 points in June. There was also a moderate rise in consumer confidence—for the sixth consecutive month.

The consumers' increased willingness to spend was reported for all of the products included in the survey. Plans to buy a car in the next six months were indicated by 8.4% of respondents, up from 6.0% in the preceding probe. Intentions to buy a home rose to 3.4% from 2.8 percent. Interest in major appliances was also more prevalent.

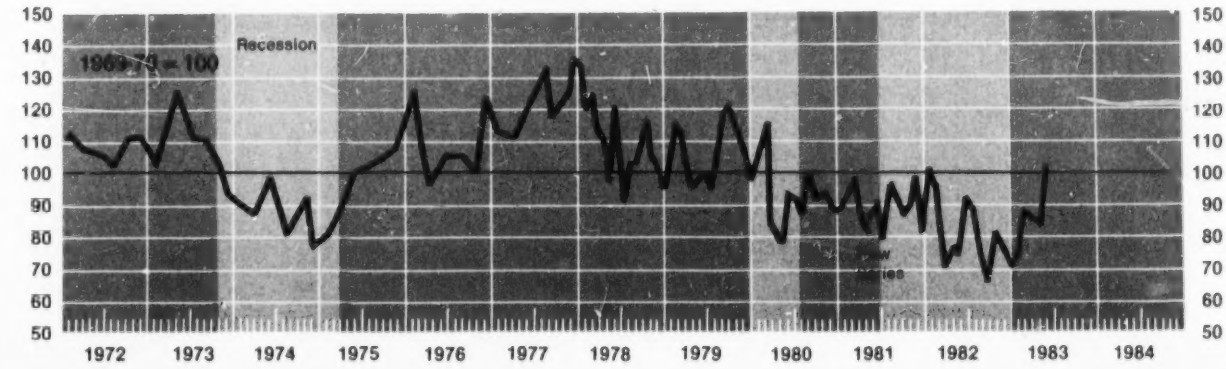
The current reading of the Consumer Confidence Index is 85, up a point from last time. This reflects a more positive view of the present situation. More persons than previously now believe business conditions are "good"; a slightly larger number, too, report that jobs are "plentiful." However, the readings on both of these issues are still well below historical levels.

In looking ahead to the next six months, consumers continue to be strongly optimistic. Their level of expectations is near an all-time high, although this series edged off fractionally in the recent survey. Evidently, as more persons are more comfortable with ongoing conditions, some minor decline is to be expected in the number that anticipate further improvement.

All in all, the June survey provides reassuring confirmation of the recent economic news. The improvement in the consumers' spirits since the beginning of the year appears to have now carried over into an inclination to spend. The most recent survey suggests that in the months ahead we are likely to experience an increase in consumer buying sufficiently strong to make for a more vigorous improvement in business than had been anticipated by the experts. The steady growth in consumer confidence and the recent surge in plans to spend should quiet any lingering uncertainty about the immediate business outlook. The latest message from the consumer suggests that we may be approaching the go-go phase of the recovery.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

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Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.
Percentage of all households

All series seasonally adjusted	1982 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.	Mar.	Apr.	May(r)	June(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	57.1	61.6	53.7	54.4	49.7	54.8	53.5	58.0	65.8	77.1	80.3	84.0	84.9
Present Situation	19.1	20.9	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.5	23.9	28.2	32.8
Expectations	82.4	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.2	119.6
Buying Plans Index	73.9	92.0	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	86.0	85.2	103.6
Appraisal of Present Situation: Percent													
Business Conditions													
Good	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.5	15.0
Bad	50.2	49.7	50.6	55.2	55.3	54.6	58.6	53.1	53.2	47.8	44.7	38.7	36.9
Normal	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.1	42.1	43.9	47.8	48.1
Employment													
Jobs plentiful	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.6	5.9
Jobs not so plentiful	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	41.7	44.1	45.5
Jobs hard to get	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	53.4	51.3	48.6
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.2	38.9	39.1	37.6
Worse	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.1	6.2	4.8	5.3
Same	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	54.9	56.1	57.1
Employment													
More jobs	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	31.0	30.8	29.7
Fewer jobs	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.1	11.0
Same	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	57.1	59.1	59.3
Income													
Increase	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	26.6	25.9	26.0
Decrease	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.6	8.9
Same	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	63.8	64.5	65.1
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1	6.0	8.4
New	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.6	1.1
Used	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1	1.1
Uncertain	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.3	6.2
Home													
Yes	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8	3.4
New	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.8	1.0
Lived in	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.3	1.7
Uncertain	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.7
Major appliances													
Total plans	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.5	27.7
Refrigerator	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.9	3.8	3.3
Washing machine	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.2	4.3
Black and white TV	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.0	0.7
Color TV	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.4	8.1
Vacuum cleaner	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.9	4.6
Range	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.2	2.6
Clothes dryer	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.8	2.8
Air conditioner	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.2	1.3
Carpet	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.7	6.9	7.3
Vacation Intended Within Six Months: Percent													
Vacation Intended	44.8		52.2		43.0		44.7		48.3		43.4		48.1
Destination													
Home state	10.1		10.7		9.3		8.5		11.1		8.4		9.2
Other states	30.7		36.9		29.8		31.8		31.6		30.9		34.2
Foreign country	4.6		6.2		4.6		5.1		5.1		5.7		6.6
Means of Travel													
Automobile	31.7		34.6		28.5		28.9		30.5		28.0		32.5
Airplane	12.8		17.5		13.1		15.0		15.2		15.2		17.1
Other	3.3		4.2		3.7		3.3		3.6		3.2		4.3

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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August, 1983

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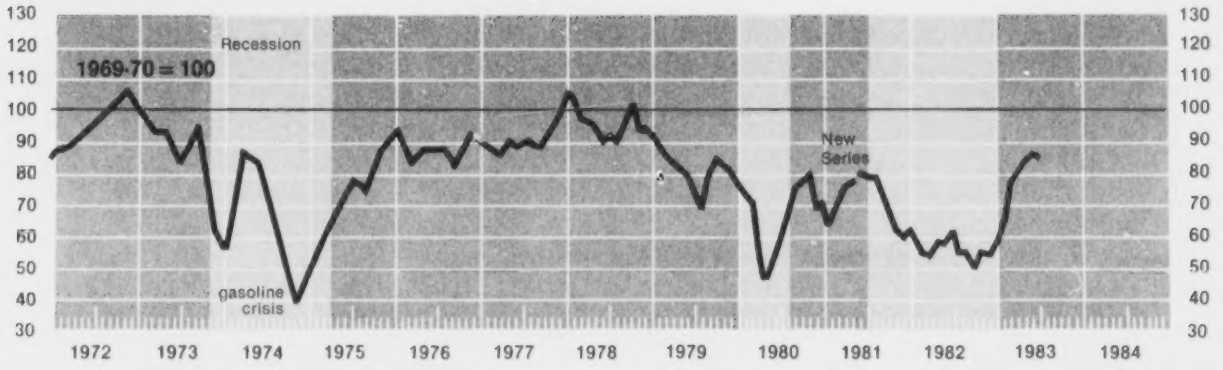


CONFIDENCE CONTINUES STEADY, BUYING PLANS MODERATELY OFF

The measure of consumer confidence which improved steadily over the first six months of the year, registered little change in July. The current reading of the Board's Index (1969-1970 = 100) is 84.2, down an insignificant seven-tenth's of a point for the month. Buying plans, up sharply in June, were also off moderately in July.

In the latest survey probe, consumers were again more positive in assessing the ongoing situation. More respondents than last time say business conditions are "good"; more report that jobs are easier to find. However, it should be noted that consumers continue to indicate concern with the present scene, and this particular segment of the survey is still at a recession level.

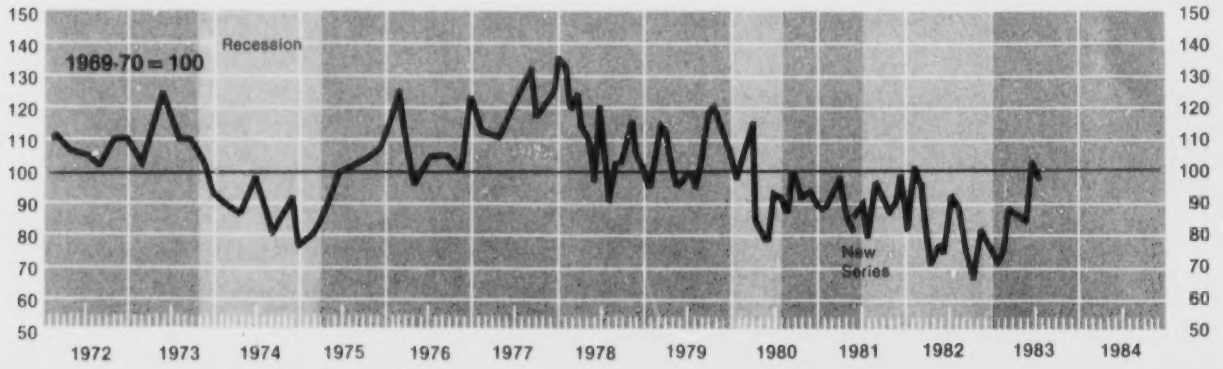
Consumers remain strongly optimistic in anticipating developments for the next six months, however. Their expectations registered a record high in late Spring, and they were down only slightly in the past two months. In the latest survey, optimists outnumbered pessimists by a wide margin. Also, a sturdy proportion of respondents expect that their financial fortunes will improve in the immediate months ahead.

Buying plans for cars and homes, which were up sharply in June, gave back a part of the gain in July. Intentions to buy a car retreated to 7.7% of all replies from a prior 8.4%, plans to buy homes retreated to 3.0% from 3.4 percent. Intentions to purchase a major appliance, however, made modest gains in the past three consecutive months.

Although July survey readings were off moderately from the big gains registered in June, the levels of consumer confidence and intentions to buy continue to be reassuringly firm. Consumers are increasingly more secure in assessing current conditions. However—perhaps because of this—there has been some moderate decrease in the number of those who expect conditions to improve in the months ahead. Buying plans have also backed off from the gains recorded previously, but month-to-month fluctuations in this volatile series are not significant. Over the past three months as compared with the preceding comparable period, the buying plans index is up by some 15 percent. On balance, while the numbers have changed marginally, July survey results are pretty much the same as June's.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

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Percentage of all households

All series seasonally adjusted	1982 July	Aug	Sept	Oct	Nov	Dec	1983 Jan	Feb	Mar	Apr	May	June(r)	July(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	61.6	53.7	54.4	49.7	54.8	53.5	58.0	65.8	77.1	80.3	84.0	84.9	84.2
Present Situation	20.9	18.2	13.4	13.6	13.5	12.9	13.8	14.1	19.5	23.9	28.2	32.8	36.8
Expectations	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.2	119.6	115.8
Buying Plans Index	92.0	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	86.0	85.2	103.6	97.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.5	15.0	15.8
Bad	49.7	50.6	55.2	55.3	54.6	58.6	53.1	53.2	47.8	44.7	38.7	36.9	33.1
Normal	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.1	42.1	43.9	47.8	48.1	51.1
Employment													
Jobs plentiful	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.6	5.9	6.7
Jobs not so plentiful	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	41.7	44.1	45.5	45.4
Jobs hard to get	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	53.4	51.3	48.6	47.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	25.3	21.5	26.0	22.1	25	25.5	25.7	32.2	39.2	38.9	39.1	37.6	36.2
Worse	16.9	21.3	19.3	21.8	18.3	20.9	14.8	11.5	7.1	6.2	4.8	5.3	6.6
Same	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	54.9	56.1	57.1	57.2
Employment													
More jobs	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	31.0	30.8	29.7	28.5
Fewer jobs	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.1	11.0	13.2
Same	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	57.1	59.1	59.3	58.3
Income													
Increase	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	26.6	25.9	26.0	28.5
Decrease	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.6	8.9	8.7
Same	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	63.8	64.5	65.1	62.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1	6.0	8.4	7.7
New	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.6	4.7	4.1
Used	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1	2.2	2.7
Uncertain	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.3	1.5	0.9
Home													
Yes	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8	3.4	3.0
New	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.8	1.0	1.0
Lived in	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.3	1.7	1.2
Uncertain	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.7	0.8
Major appliances													
Total plans	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.5	27.7	29.0
Refrigerator	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.9	3.8	3.3	4.7
Washing machine	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.2	4.3	3.5
Black and white TV	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.0	0.7	0.8
Color TV	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.4	8.1	7.5
Vacuum cleaner	5.8	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.9	4.6	5.0
Range	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.2	2.6	2.8
Clothes dryer	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.8	2.8	3.2
Air conditioner	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.2	1.3	1.5
Carpet	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.7	6.9	7.3	6.7
Vacation Intended Within Six Months: Percent													
Vacation Intended		52.2		43.0		44.7		46.3		43.4		48.1	
Destination													
Home state		10.7		9.3		8.5		11.1		8.4		9.2	
Other states		36.9		29.8		31.8		31.6		30.9		34.2	
Foreign country		6.2		4.6		5.1		5.1		5.7		6.6	
Means of Travel													
Automobile		34.6		28.5		28.9		30.5		28.0		32.5	
Airplane		17.5		13.1		15.0		15.2		15.2		17.1	
Other		4.2		3.7		3.3		3.6		3.2		4.3	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

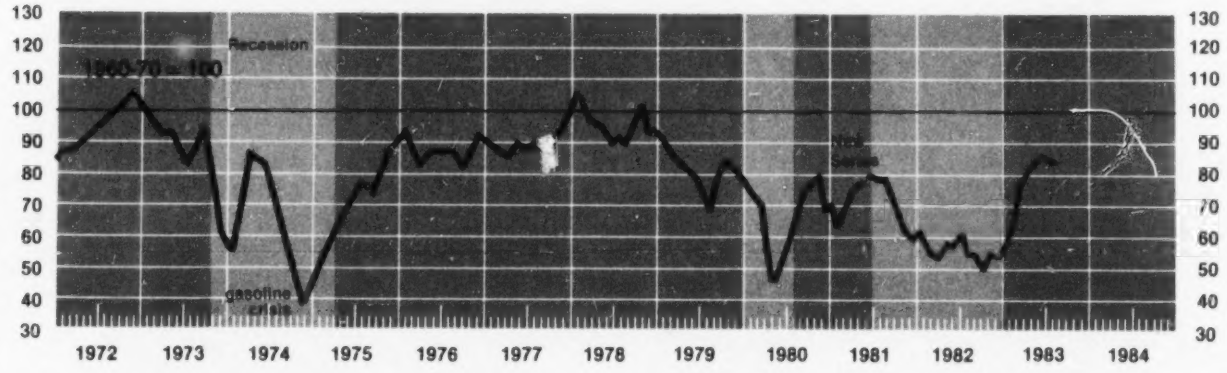
9/30/83 R4105-4 A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by NFO Research, Inc.

Consumer Confidence Index

September, 1983



CONSUMERS CONTINUE CONFIDENT, BUT PLANS TO BUY DECLINE

The Conference Board's Consumer Confidence Index (1969-1970 = 100) registered 84 in August. It has been at about this level now for four consecutive months. Buying plans, however, dropped quite sharply in August.

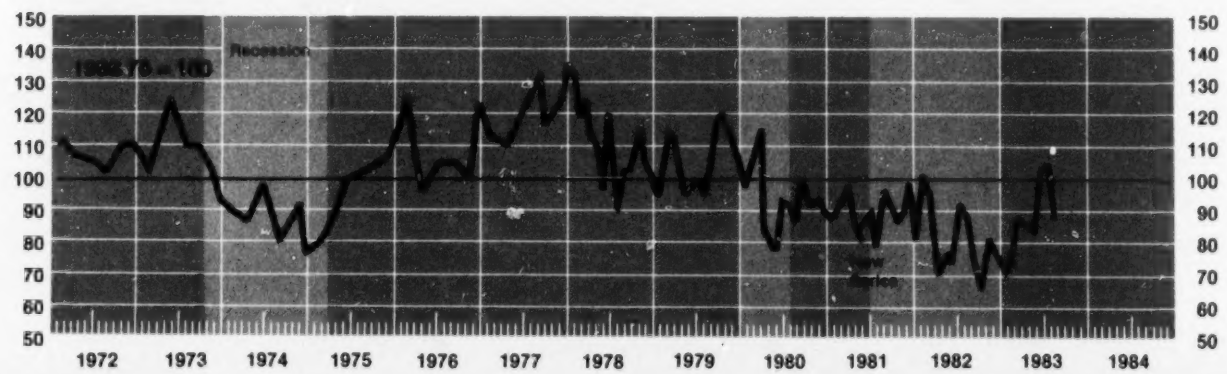
In assessing the current situation, consumers were somewhat more positive than in the previous survey: more persons now believe that business conditions are good, slightly more are positive about jobs.

However, consumers are also somewhat less optimistic in their expectations for the next six months. Slightly fewer respondents than last time expect the business situation to improve and slightly fewer now anticipate that more jobs will become available. Still, on balance, consumer expectations continue at almost record high levels. In part, the small decline in this measure is to be expected as more persons view the current situation more positively.

Buying plans, however, have declined for the second consecutive month. This index now stands at 89.3, down from 103.6 in June. In the latest survey, 7.1% of all respondents indicated they would purchase a car in the next six months, down from 7.8% in July. Intentions to purchase a home are also less numerous. In the last survey, 3.0% of respondents indicated they had such plans, off from 3.3% previously. Interest in major appliances has also softened, retreating to a reading of 23.6, down from 29.2.

Although the specific readings have changed moderately, consumer sentiment in August is, on balance, very much the same as in July. As suggested, the small retreat from the high level of expectations was to be anticipated and the improvement in the consumers' view of present conditions reflects the growing strength of the business recovery. However, the decline in buying plans for the second consecutive month and the size of the drop in August are somewhat disconcerting. That development may reflect the recent increase in interest rates and the cost of mortgage money. But at least another month or two of survey readings are needed before the recent drop in buying plans can be assessed with any degree of conviction. Fabian Linden

Buying Plans Index



Consumer Expectations and Intentions

Based on surveys conducted by NFO Research, Inc.

Percentage of all households

All series seasonally adjusted	1982 Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.	Mar.	Apr.	May	June	July(r)	Aug.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	53.7	54.4	49.7	54.8	53.5	58.0	65.8	77.1	80.3	84.0	84.9	84.7	84.2
Present Situation	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.5	23.9	28.2	32.8	37.2	39.1
Expectations	77.3	81.8	73.7	82.3	80.7	87.5	100.3	115.5	117.9	121.2	119.6	116.3	114.2
Buying Plans Index	89.0	75.3	66.7	80.5	75.2	71.9	75.8	87.9	86.0	85.2	103.6	100.5	89.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1	11.4	13.5	15.0	15.9	16.5
Bad	50.6	55.2	55.3	54.6	58.6	53.1	53.2	47.8	44.7	38.7	36.9	33.2	33.8
Normal	40.6	38.1	38.0	39.0	34.1	39.6	39.1	42.1	43.9	47.8	48.1	50.9	49.7
Employment													
Jobs plentiful	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.5	4.9	4.6	5.9	6.8	7.4
Jobs not so plentiful	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2	41.7	44.1	45.5	45.9	48.1
Jobs hard to get	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.3	53.4	51.3	48.6	47.3	44.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.2	38.9	39.1	37.6	36.6	32.8
Worse	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.1	6.2	4.8	5.3	6.6	6.7
Same	57.2	54.7	56.1	56.3	53.6	59.5	56.3	53.7	54.9	56.1	57.1	56.8	60.5
Employment													
More jobs	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.6	31.0	30.8	29.7	28.9	26.7
Fewer jobs	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.7	11.9	10.1	11.0	13.0	12.3
Same	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7	57.1	59.1	59.3	58.1	61.0
Income													
Increase	26.9	22.8	21.6	20.8	24.0	22.9	20.5	24.8	26.6	25.9	26.0	28.7	25.8
Decrease	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.1	9.6	9.6	8.9	8.9	9.0
Same	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.1	63.8	64.5	65.1	62.4	65.2
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.6	5.7	4.9	6.0	5.6	5.1	5.4	7.2	6.1	6.0	8.4	7.8	7.1
New	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.9	3.4	3.6	4.7	4.1	3.3
Used	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.8	2.4	2.1	2.2	2.7	2.4
Uncertain	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5	0.3	0.3	1.5	1.0	1.4
Home													
Yes	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.7	3.1	2.8	3.4	3.3	3.0
New	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.6	0.6	0.8	1.0	1.1	0.8
Lived in	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.4	1.8	1.3	1.7	1.3	1.5
Uncertain	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.7	0.7	0.7	0.7	0.9	0.7
Major appliances													
Total plans	29.9	23.8	20.4	21.2	22.8	22.1	22.3	23.7	23.4	25.5	27.7	29.2	23.6
Refrigerator	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.3	3.9	3.8	3.3	4.7	3.5
Washing machine	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.7	2.9	3.2	4.3	3.5	2.6
Black and white TV	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9	0.5	1.0	0.7	0.7	0.9
Color TV	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5	6.1	7.4	8.1	7.6	6.0
Vacuum cleaner	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.3	4.2	3.9	4.6	5.0	4.1
Range	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.2	2.4	2.2	2.6	2.8	2.4
Clothes dryer	3.0	2.6	2.1	2.2	2.3	2.4	2.5	2.5	2.3	2.8	2.8	3.4	2.6
Air conditioner	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.3	1.1	1.2	1.3	1.5	1.5
Carpet	9.2	7.5	6.4	6.5	6.0	5.1	7.6	7.2	6.7	6.9	7.3	6.7	6.9
Vacation Intended Within Six Months: Percent													
Vacation Intended	52.2		43.0		44.7		46.3		43.4		48.1		47.0
Destination													
Home state	10.7		9.3		8.5		11.1		8.4		9.2		9.7
Other states	36.9		29.8		31.8		31.6		30.9		34.2		33.1
Foreign country	6.2		4.6		5.1		5.1		5.7		6.6		6.1
Means of Travel													
Automobile	34.6		28.5		28.9		30.5		28.0		32.5		31.6
Airplane	17.5		13.1		15.0		15.2		15.2		17.1		15.3
Other	4.2		3.7		3.3		3.6		3.2		4.3		3.7

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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